

**CULTURAL ENDOWMENT FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2005**

	November-05				October-05				September-05				Current	Prior Year	3 Years	5 Years
	Allocation		Month		Allocation		Month		Allocation		Quarter		Net	Net	3 Years Ended 6/30/2005 Net	5 Years Ended 6/30/2005 Net
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR				
LARGE CAP DOMESTIC EQUITY																
Structured Growth																
Los Angeles Capital	10,920	5.0%	5.1%	4.14%	11,069	5.2%	5.1%	-1.63%	10,548	5.4%	5.1%	N/A	N/A	N/A	N/A	N/A
Total Structured Growth	10,920	5.0%	5.1%	4.14%	11,069	5.2%	5.1%	-1.63%	10,548	5.4%	5.1%	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth				4.31%				-0.97%				N/A	N/A	N/A	N/A	N/A
Structured Value																
LSV	10,542	4.9%	5.1%	3.54%	11,009	5.2%	5.1%	-2.77%	10,621	5.4%	5.1%	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value				3.29%				-2.54%				N/A	N/A	N/A	N/A	N/A
Russell 1000 Enhanced Index																
LA Capital	21,639	10.0%	10.1%	3.61%	21,996	10.4%	10.1%	-2.15%	21,067	10.8%	10.1%	N/A	N/A	N/A	N/A	N/A
Russell 1000				3.81%				-1.75%				N/A	N/A	N/A	N/A	N/A
S&P 500 Enhanced Index																
Westridge	22,744	10.5%	10.1%	3.79%	21,447	10.1%	10.1%	-1.67%	20,398	10.4%	10.1%	N/A	N/A	N/A	N/A	N/A
S&P 500				3.78%				-1.67%				N/A	N/A	N/A	N/A	N/A
Index																
State Street	6,983			3.76%	7,105			-1.67%	6,757			N/A	N/A	N/A	N/A	N/A
Total Index	6,983	3.2%	3.4%	3.76%	7,105	3.4%	3.4%	-1.67%	6,757	3.5%	3.4%	N/A	N/A	N/A	N/A	N/A
S&P 500				3.78%				-1.67%				N/A	N/A	N/A	N/A	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	72,827	33.6%	33.8%	3.75%	72,626	34.3%	33.8%	-1.98%	69,391	35.5%	33.8%	N/A	N/A	N/A	N/A	N/A
S&P 500				3.78%				-1.67%				N/A	N/A	N/A	N/A	N/A
SMALL CAP DOMESTIC EQUITY																
Manager-of-Managers																
SEI	25,080	11.6%	11.3%	4.98%	23,886	11.3%	11.3%	-3.74%	22,627	11.6%	11.3%	N/A	N/A	N/A	N/A	N/A
Russell 2000 + 200bp				5.02%				-2.94%				N/A	N/A	N/A	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	25,080	11.6%	11.3%	4.98%	23,886	11.3%	11.3%	-3.74%	22,627	11.6%	11.3%	N/A	N/A	N/A	N/A	N/A
Russell 2000				4.85%				-3.11%				N/A	N/A	N/A	N/A	N/A
INTERNATIONAL EQUITY																
Large Cap - Active																
Capital Guardian	8,376	3.9%	4.0%	4.62%	8,691	4.1%	4.0%	-1.56%	8,767	4.5%	4.0%	N/A	N/A	N/A	N/A	N/A
LSV	8,158	3.8%	4.0%	3.20%	8,607	4.1%	4.0%	-2.98%	8,832	4.5%	4.0%	N/A	N/A	N/A	N/A	N/A
Transition Account	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Large Cap - Active	16,533	7.6%	8.0%	3.92%	17,298	8.2%	8.0%	-2.27%	17,600	9.0%	8.0%	N/A	N/A	N/A	N/A	N/A
MSCI EAFE - 50% Hedged				3.53%				-2.34%				N/A	N/A	N/A	N/A	N/A
Small Cap - Value																
Lazard	1,857	0.9%	1.0%	1.20%	2,031	1.0%	1.0%	-4.30%	2,111	1.1%	1.0%	N/A	N/A	N/A	N/A	N/A
Citigroup Broad Market Index < \$2BN				3.50%				-2.00%				N/A	N/A	N/A	N/A	N/A
Small Cap - Growth																
Vanguard	1,912	0.9%	1.0%	2.67%	2,058	1.0%	1.0%	-4.10%	2,136	1.1%	1.0%	N/A	N/A	N/A	N/A	N/A
Citigroup Broad Market Index < \$2BN				3.50%				-2.00%				N/A	N/A	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	20,302	9.4%	10.0%	3.54%	21,387	10.1%	10.0%	-2.64%	21,847	11.2%	10.0%	N/A	N/A	N/A	N/A	N/A
MSCI EAFE - 50% Hedged				3.53%				-2.34%				N/A	N/A	N/A	N/A	N/A
DOMESTIC FIXED INCOME																
Core Bond																
Western Asset	27,746	12.8%	0.0%	0.31%	29,263	13.8%	0.0%	-1.09%	25,733	13.2%	0.0%	N/A	N/A	N/A	N/A	N/A
Lehman Aggregate				0.44%				-0.79%				N/A	N/A	N/A	N/A	N/A
Index																
Bank of ND	25,493	11.8%	0.0%	0.45%	26,821	12.7%	0.0%	-0.85%	23,792	12.2%	0.0%	N/A	N/A	N/A	N/A	N/A
Lehman Gov/Credit				0.51%				-0.86%				N/A	N/A	N/A	N/A	N/A
BBB Average Quality																
Wells Capital (formerly Strong)	27,708	12.8%	0.0%	0.68%	29,114	13.8%	0.0%	-1.10%	25,441	13.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Lehman US Credit BAA				0.65%				-1.29%				N/A	N/A	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	80,946	37.4%	37.0%	0.48%	85,198	40.2%	37.0%	-1.01%	74,966	38.4%	37.0%	N/A	N/A	N/A	N/A	N/A
Lehman Gov/Credit				0.51%				-0.86%				N/A	N/A	N/A	N/A	N/A
REAL ESTATE																
JP Morgan	10,700	4.9%	5.0%	1.22%	-	0.0%	5.0%	N/A	-	0.0%	5.0%	N/A	N/A	N/A	N/A	N/A
NCREIF Total Index				1.46%				1.46%				N/A	N/A	N/A	N/A	N/A
CASH EQUIVALENTS																
Bank of ND	6,694	3.1%	3.0%	0.34%	8,587	4.1%	3.0%	0.33%	6,441	3.3%	3.0%	N/A	N/A	N/A	N/A	N/A
90 Day T-Bill				0.33%				0.26%				N/A	N/A	N/A	N/A	N/A
TOTAL CULTURAL ENDOWMENT FUND	216,550	100.0%	100.0%	2.41%	211,683	100.0%	100.0%	-1.81%	195,272	100.0%	100.0%	1.39%	1.96%	N/A	N/A	N/A
POLICY TARGET BENCHMARK				2.45%				-1.38%				1.08%	2.13%	N/A	N/A	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.